

Message Text

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ACTION AF-08

INFO OCT-01 ARA-10 EUR-12 ISO-00 CIAE-00 DODE-00 PM-04

H-02 INR-07 L-03 NSAE-00 NSC-05 PA-02 PRS-01 SP-02

SS-15 USIA-15 EB-07 COME-00 TRSE-00 OPIC-06 AID-05

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R 120935Z AUG 76

FM AMEMBASSY LISBON

TO SECSTATE WASHDC 8184

INFO AMEMBASSY BRASILIA

AMCONSUL CAPETOWN

AMEMBASSY KINSHASA

AMEMBASSY MAPUTO

AMCONSUL PONTA DELGADA

AMEMBASSY PRETORIA

USMISSION NATO

AMCONSUL OPORTO

UNCLAS LISBON 5472

E.O. 11652: N/A

TAGS: ECON, AO, PO

SUBJ: NEW ANGOLAN LAW REQUIRING DEPOSIT OF STOCK CERTIFICATES

1. ON AUGUST 7 PORTUGUESE FINANCE MINISTRY PUBLISHED
NOTE ON ANGOLAN DECREE 70-A/76, PROMULGATED JULY 22 AND
PUBLISHED AUGUST 3. ANGOLAN DECREE REQUIRES ALL STOCKHOLDERS
OF COMPANIES WITH HEADQUARTERS IN ANGOLA TO DEPOSIT THEIR
STOCK CERTIFICATES IN ANGOLAN BANKING INSTITUTIONS.
ALL FOREIGN GOVERNMENTS, FIRMS, OR CITIZENS HAVE THIRTY DAYS
TO TURN IN THEIR STOCKS; ALL ANGOLAN CITIZENS AND FIRMS
MUST DEPOSIT THEM WITHIN FIFTEEN DAYS.

2. SHARES NOT DEPOSITED WITHIN TIME LIMITS WILL BECOME
PROPERTY OF ANGOLAN GOVERNMENT. COMPANY DIRECTORS RESPONSIBLE
FOR FAILURE TO DEPOSIT CERTIFICATES WILL LOSE, FOR AT LEAST
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TEN YEARS, THE RIGHT TO PARTICIPATE IN THE MANAGEMENT OF

ANGOLAN COMPANIES.

3. PORTUGUESE FINANCE MINISTRY HAS URGED ALL STOCKHOLDERS (AND REQUIRED ALL NATIONALIZED COMPANIES) TO DEPOSIT THEIR CERTIFICATES IN ANY PORTUGUESE CREDIT INSTITUTION BY AUGUST 11. STOCK CERTIFICATES THEN WILL BE TRANSFERRED TO ANGOLA. UNLESS SHAREHOLDERS EXPRESSLY OBJECT, ALL AFFECTED SHARES CURRENTLY DEPOSITED IN PORTUGUESE BANKS WILL BE AUTOMATICALLY FORWARDED TO ANGOLAN INSTITUTIONS.

4. FOLLOWING AUGUST 10 MEETING, PORTUGUESE COUNCIL OF MINISTERS DECLARED THAT IT WOULD TAKE ADEQUATE MEASURES TO PROTECT INTERESTS OF PORTUGUESE CITIZENS WHO ARE STOCKHOLDERS IN ANGOLAN COMPANIES. COUNCIL DID NOT SPECIFY WHAT MEASURES WOULD BE TAKEN.

5. COMMENT: SOME HOLDERS OF ANGOLAN STOCKS BELIEVE MEASURE IS CLEAR ACT OF CONFISCATION. IF THEY DON' DEPOSIT CERTIFICATES, THEIR HOLDINGS WILL BE RENDERED NULL AND VOID; IF THEY DO SEND THEM, THEY EXPECT CERTIFICATES TO BE CONFISCATED. HOWEVER, RATIONALE FOR ANGOLAN MEASURE IS NOT CLEAR. IT COULD BE A FIRST STEP TOWARD FURTHER NATIONALIZATIONS; A METHOD OF DETERMINING OWNERSHIP OF ANGOLAN ENTERPRISES; OR A WAY OF FORCING THE RETURN OF OWNERS AND MANAGERS WHO HAVE LEFT THEIR ENTERPRISES WITHOUT EFFECTIVE LEADERSHIP.
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